

**VETERANS POST WAR TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002**

LARGE CAP DOMESTIC EQUITY	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter	Net	Net	6/30/2002	6/30/2002
Structured Growth																
AllianceBernstein	153,658	13.8%	15.0%	2.21%	150,394	14.2%	15.0%	7.96%	139,272	14.1%	15.0%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
Structured Value																
LSV	164,316	14.7%	15.0%	6.04%	155,216	14.6%	15.0%	2.74%	150,926	15.3%	15.0%	-18.60%	-11.32%	2.41%	5.40%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
S&P 500 Index																
State Street	795,575	71.2%	70.0%	5.88%	751,389	70.8%	70.0%	8.80%	690,615	70.1%	70.0%	-17.26%	-4.69%	-18.03%	-9.27%	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,113,549	99.7%	100.0%	5.38%	1,056,999	99.6%	100.0%	7.74%	980,812	99.6%	100.0%	-16.96%	-5.71%	-16.89%	-8.30%	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	N/A
CASH EQUIVALENTS																
Bank of ND	3,519	0.3%	0.0%	0.13%	3,785	0.4%	0.0%	0.15%	3,803	0.4%	0.0%	0.48%	0.76%	2.41%	4.76%	N/A
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	N/A
TOTAL POST WAR TRUST FUND	1,117,068	100.00%	100.00%	5.36%	1,060,783	100.00%	100.00%	7.71%	984,615	100.00%	100.00%	-16.90%	-5.69%	-16.82%	-8.26%	N/A
POLICY TARGET BENCHMARK				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	N/A

**NOTE:** Monthly returns and market values are preliminary and subject to change.